NRG Energy, Inc.

First Quarter 2025 Earnings and Acquisition of a Premier Power Portfolio

May 12, 2025

Safe Harbor

Forward-Looking Statements

In addition to historical information, the information presented in this presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks and uncertainties and can typically be identified by terminology such as "may," "should," "could," "objective," "projection," "forecast," "goal," "guidance," "outlook," "expect," "intend," "seek," "plan," "think," "anticipate," "estimate," "predict," "target," "potential" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements include, but are not limited to, statements about the Company's future revenues, income, indebtedness, capital structure, plans, expectations, objectives, projected financial performance and/or business results and other future events, and views of economic and market conditions.

Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated herein include, among others, general economic conditions, the imposition of tariffs and escalation of international trade disputes, the occurrence and timing of closing of the proposed portfolio acquisition, the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement (including the inability to obtain required governmental and regulatory approvals), the inability to obtain financing for the proposed acquisition, the inability of the combined company to realize expected synergies and benefits of integration, which may result in the combined company not operating as effectively as expected, the emergence of hazards customary in the power industry, weather conditions and extreme weather events, competition in wholesale power, gas and smart home markets, the volatility of energy and fuel prices, the volatility in demand for power and gas, failure of customers or counterparties to perform under contracts, changes in the wholesale power and gas markets, the failure of NRG's expectations regarding load growth to materialize, changes in government or market regulations, the condition of capital markets generally and NRG's ability to access capital markets, NRG's ability to execute its supply strategy, risks related to data privacy, cyberterrorism and inadequate cybersecurity, the loss of data, unanticipated outages at NRG's generation facilities, operational and reputational risks related to the use of artificial intelligence and the adherence to developing laws and regulations related to the use thereof, NRG's ability to achieve its net debt targets, adverse results in current and future litigation, complaints, product liability claims and/or adverse publicity, failure to identify, execute or successfully implement acquisitions or asset sales, risks of the smart home and security industry, including risks of and publicity surrounding the sales, customer origination and retention process, the impact of changes in consumer spending patterns, consumer preferences, geopolitical tensions, demographic trends, supply chain disruptions, NRG's ability to implement value enhancing improvements to plant operations and company-wide processes, NRG's ability to achieve or maintain investment grade credit metrics, NRG's ability to proceed with projects under development or the inability to complete the construction of such projects on schedule or within budget, the inability to maintain or create successful partnering relationships, NRG's ability to operate its business efficiently, NRG's ability to retain customers, the ability to successfully integrate businesses of acquired assets or companies, including the proposed portfolio acquisition, NRG's ability to realize anticipated benefits of transactions (including expected cost savings and other synergies) or the risk that anticipated benefits may take longer to realize than expected, NRG's ability to execute its capital allocation plan, and the other risks and uncertainties discussed in this release and in our Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. Achieving investment grade credit metrics is not an indication of or guarantee that the Company will receive investment grade credit ratings. Debt and share repurchases may be made from time to time subject to market conditions and other factors, including as permitted by United States securities laws. Furthermore, any common stock dividend is subject to available capital and market conditions.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The adjusted EBITDA, free cash flow before growth investments, adjusted net income, adjusted earnings per share, and adjusted cash provided by operating activities guidance are estimates as of May 12, 2025. These estimates are based on assumptions NRG believed to be reasonable as of that date. NRG disclaims any current intention to update such guidance, except as required by law. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this presentation should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov. For a more detailed discussion of these factors, see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in NRG's most recent Annual Report on Form 10-K, and in subsequent SEC filings. NRG's forward-looking statements speak only as of the date of this communication or as of the date they are made.

Non-GAAP Measures

In addition to financial measures in accordance with U.S. GAAP, this presentation includes references to non-GAAP financial measures, including adjusted EBITDA, free cash flow before growth investments, adjusted net income, adjusted earnings per share, and adjusted cash provided / (used) by operating activities. NRG believes that these non-GAAP financial measures are useful to investors and other users of NRG's financial statements in evaluating NRG's operating performance and growth, as well as the impact of NRG's capital allocation program. They provide an additional tool to compare business performance across periods and adjust for items that management does not consider indicative of NRG's future operating performance. These non-GAAP financial measures are not recognized in accordance with GAAP and should not be viewed in isolation or as an alternative to GAAP measures of performance. In addition, other companies may calculate non-GAAP financial measures differently than NRG does, limiting their usefulness as a comparative measure. Reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures are included in the appendix to this presentation.

This presentation also includes certain pro forma forward-looking non-GAAP financial measures, including compounded annual growth targets for Adjusted EBITDA, Adjusted EPS, Free Cash Flow before Growth, and Free Cash Flow before Growth per Share. These estimates have not been prepared in accordance with Article 11 of Regulation S-X, and may differ from a pro forma presentation prepared in accordance with Article 11 of Regulation S-X.

Agenda

Dr. Larry Coben
Chair, President & CEO

Bruce Chung
Executive Vice President & CFO

1Q Results & Business Review

Acquisition Strategic Overview & Highlights

Financial Highlights

Closing Remarks

Q&A

Key Messages

Record First Quarter Results and Reaffirming 2025 Guidance

Highly Accretive Acquisition of Premier 13 GW Natural Gas Fleet and 6 GW C&I VPP Platform from LS Power

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Raising 5-Year Pro Forma Adj EPS CAGR to >14% (from >10%)

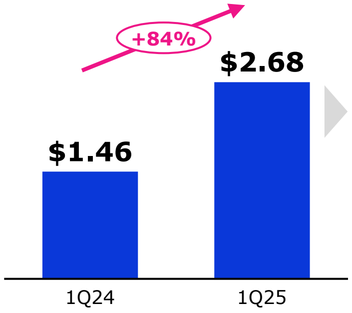
Reaffirming 2025 Capital Allocation and Returning At Least $1 Bn Annual Share Repurchases through Deleveraging Period

1Q25 Business and Financial Highlights

($ millions, except per share amounts)

Year-over-Year Results

Adjusted EPS[1]



Key Drivers:
- \+ **$0.65** Margin Expansion
- \+ **$0.50** Favorable Weather

Reaffirming 2025 Guidance

$6.75 – $7.75	Adjusted Earnings per Share
$3,725 – $3,975	Adjusted EBITDA
$1,975 – $2,225	Free Cash Flow before Growth

1Q Highlights

Financial & Operational Results
- Top decile safety performance
- Record 1Q Adjusted EBITDA; ~30% YoY

Cost & Growth Initiatives
- $750 MM organic growth plan (2025-2029) - On Track
- Home Virtual Power Plant (VPP) launched across Texas
- 1.5 GW of Texas projects in TEF due diligence review

Data Center / Large Load Strategy & Execution
- Advancing multiple sites for colocation and grid-served large load
  - Secured additional 1.2 GW turbine reservations, now totals 2.4 GW for 2029 COD as part of 5.4 GW GEV/Kiewit venture
  - Progressing initial 400 MW w/ PowLan & Menlo of 6.5 GW target

Disciplined Capital Allocation
- $1.3 Bn ’25 share repurchase program, $855 MM[2] remaining
- 8% increase in dividend; midpoint of 7-9% target

Record First Quarter Results; Reaffirming 2025 Financial Guidance

GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation; [1] Based on weighted average number of common shares outstanding - basic of 209 million and 198 million for the three months ended March 31, 2024 and 2025; [2] As of April 30, 2025

Portfolio Acquisition
Strategic Overview & Highlights

Transformative Acquisition of a Premier Power Portfolio

NRG to Acquire Portfolio for $12 Bn Enterprise Value, Adding 13 GW of Natural Gas Generation and 6 GW of C&I VPP at an Attractive 7.5x ‘26 EV/EBITDA

1 Transforms Generation Fleet with Irreplicable Assets in Core Markets – Particularly in PJM

- Doubles generation capacity with modern, flexible natural gas assets that cannot be replicated – acquired at 50% of new build costs
- Strengthens the integrated platform by increasing flexibility in market purchases – enhancing risk management and lowering cost-to-serve
- Shifts supply mix to long-owned generation vs residential load

2 Boosts Upside Opportunities from the Power Market Supercycle

- Simplifies and expands capabilities to serve rapidly growing demand for tailored, long-term supply solutions – particularly data centers
- Enhances additionality and energy management solutions through 1+ GW potential uprates and leading U.S. C&I VPP platform
- Increases gearing to tightening power and capacity markets – notably asymmetric energy upside from fast-ramping peakers

3 Enhances Credit Profile and Aligns with Capital Allocation Principles & Commitments

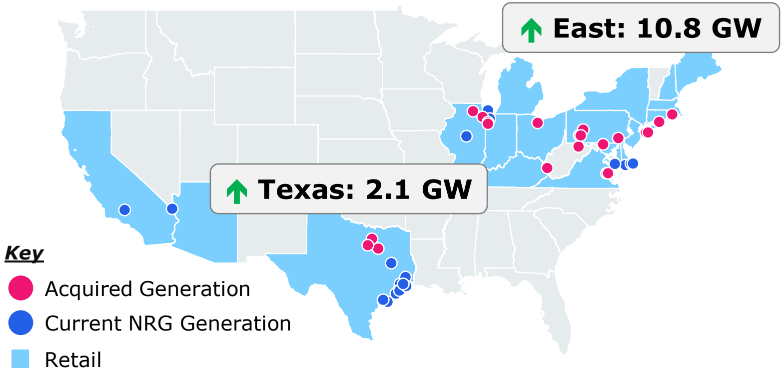
- Maintains current ratings with improved credit risk profile, supporting long-term Net Debt to Adj EBITDA target of less than 3.0x
- Aligns with capital allocation commitments, prioritizing strong balance sheet with growth and $1 Bn annual in share repurchases until reaching <3.0x leverage target, then returning to 80/20 capital allocation framework

4 Immediately and Highly Accretive Across all Metrics; Driving Increased Growth

- Immediate Adj EPS accretion of at least 18% or $1.30 per share in 2026 and $1.85 per share run-rate, and FCFbG per Share accretion of at least 20% or $3.25 per share in 2026 and run-rate
- Raises base Adj EPS and FCFbG per Share long-term CAGR to >14%, up from >10%, before upside opportunities

1 Transforms Generation Fleet with Irreplicable Assets

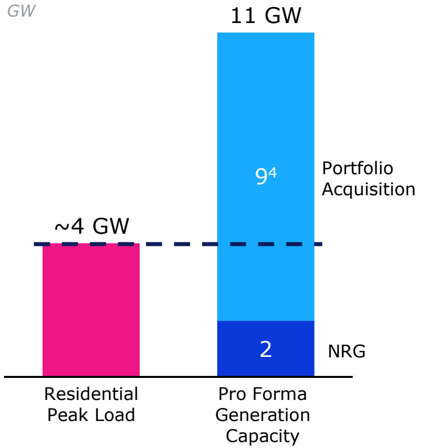
Complementary Footprint



(GW)	NRG		Portfolio Acquisition		Pro Forma
Generation	11.9	+	12.9	=	**24.8**
C&I VPP	2.0[1]	+	6.0	=	**8.0**

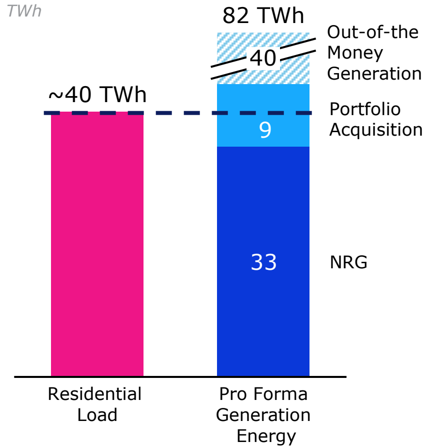
Long Across Competitive Markets

Long Capacity in Northeast[2,3]



Energy & Capacity Markets

Long Energy in Texas[2]



Energy-Only Market

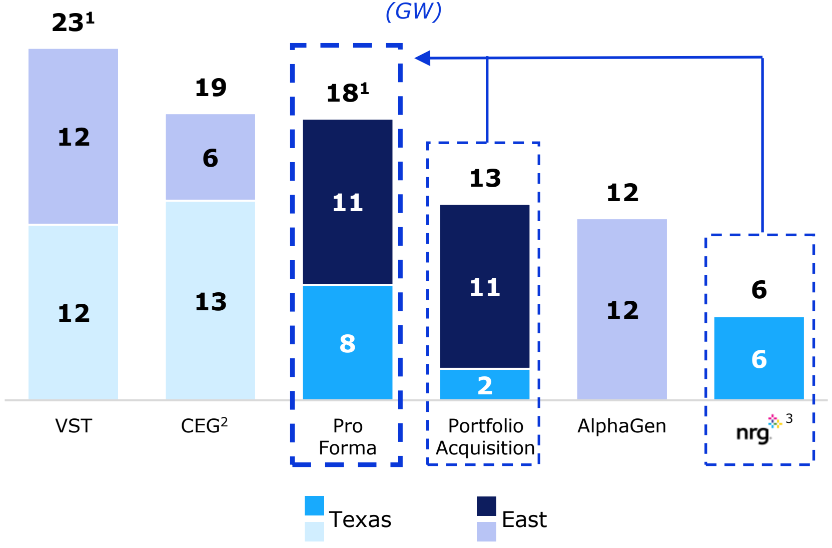
Doubles Generation Fleet with Flexible Natural Gas Assets, Strengthening the Integrated Platform

[1] Excludes NRG's Home VPP platform; [2] Based on 2025, weather normalized; [3] In the Northeast, the pro forma business serves approximately 15 TWh of residential retail load, backed by ~40 TWh of in-the-money generation and 20-40 TWh of out-of-the-money supply; [4] Reflects UCAP adjustment for capacity auctions

2 Increases Upside Opportunities for Supercycle

Large, Flexible Assets in High-Value Markets

Natural Gas Generation East[4] and Texas
(GW)



Upside Growth Opportunities

Additionality
- 1+ GW potential new capacity through CT uprates to highly-efficient CCGTs in the East

Expands Services Offerings
- Scaled fleet expands capabilities to serve rapidly growing customer demand for tailored supply solution, enhances risk management, and lowers costs-to-serve, particularly for long-term PPAs

Energy Management
- Acquiring the leading U.S. C&I VPP platform, combined with NRG, creates an ~8 GW platform
- Supports large load customers through enhanced operational predictability and cost control

Sites
- 36+ potential sites across Texas and the East (up from 21)

Asymmetric Gearing to Tightening Power Markets and Consumer Strategy While Reducing Risk

[1] Figures may not sum precisely due to rounding; [2] Pro forma for Calpine transaction, excludes 3,550 MW of East assets marketed for sale; [3] Pro forma for 738 MW Rockland acquisition assets and 415 MW T.H. Wharton Texas Energy Fund project; [4] East is defined as PJM, NYISO, NE-ISO

Financial Discipline and Capital Allocation

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Prudent Capital Allocation Focused on Value Creation

- ☑ Highly accretive, risk-reducing acquisition that exceeds stated hurdle rates
- ☑ Expect to maintain current credit ratings with a stable outlook
- ☑ Enhances credit risk profile, supporting an investment grade leverage target of <3.0x, up from 2.50-2.75x Net Debt to Adj EBITDA
- ☑ Plan to deliver significant return of capital
  - $1 Bn annual in share repurchases until reaching <3.0x target (expected within 24-36 months), then returning to 80/20 capital allocation
  - 7-9% annual dividend per share growth
- ☑ Opportunity to unlock at least $500 MM in collateral efficiencies

Growing, Visible Recurring Excess Cash Flows
Driving Significant Shareholder Value

4 Immediately and Highly Accretive on All Metrics[1,2,3]

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Adjusted EBITDA	Adjusted EPS	Free Cash Flow before Growth
2026 & Run-Rate	**2026**	**2026 & Run-Rate**
>$1.6 Bn	**>$1.30**	**>$1.0 Bn**
42% *'26 accretion*	***18%*** *'26 accretion*	***48%*** *'26 accretion*
	Run-Rate	
	>$1.85	
	18% *'29 accretion*	

Raises Base Adj EPS and FCFbG per Share CAGR to >14%, up from >10%, <u>Before</u> Upside Opportunities

[1] Assumes 1/1/2026 close; [2] 2026 accretion is based on the midpoint of standalone NRG 2025 guidance: $3.85 Bn for Adjusted EBITDA, $7.25 for Adjusted EPS and $2.1 Bn for FCFbG; 2029 accretion is based on the midpoint of the standalone NRG 2029 outlook of $10.25 for Adjusted EPS provided in the 3Q24 earnings presentation; [3] 2026 is expected 2026 metrics; Run-Rate is net of short-term impacts of temporary acquisition debt and cash tax benefits

Financial Highlights

Record 1Q Results – NRG Standalone

($ millions, except per share amounts)

	Three Months Ended	
	3/31/2025	3/31/2024
Adjusted EBITDA	**$1,126**	**$870**
Adjusted Net Income	**$531**	**$305**
Adjusted EPS[1]	**$2.68**	**$1.46**

Reaffirming 2025 Guidance

$6.75 – $7.75	Adjusted Earnings per Share
$3,725 – $3,975	Adjusted EBITDA
$1,975 – $2,225	Free Cash Flow before Growth

1Q25 Highlights

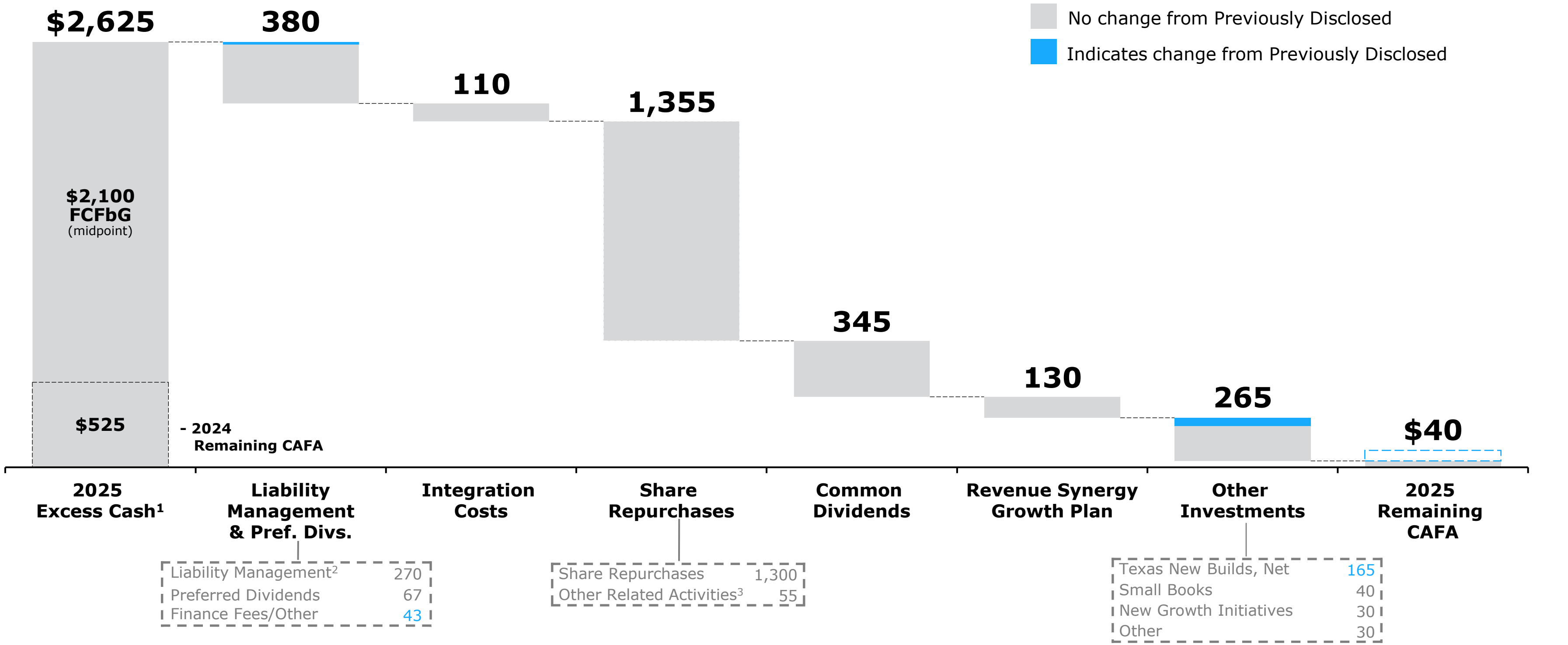
- Texas favorably impacted by margin expansion, including impact of weather, strong operational performance, and supply optimization
- Higher contribution from East, including higher natural gas wholesale and retail margins and volumes
- Strong Smart Home performance reflecting continued growth in customer count and increase in monthly recurring revenue per customer
- FCFbG was $293 MM, favorable to prior year driven by Adjusted EBITDA growth and working capital timing

Trending At the Upper End of Guidance Ranges,
Including Record 1Q25 Results and Rockland Capital Acquisition

GAAP to non-GAAP reconciliations can be found in the Appendix: Reg. G Schedules at the end of this presentation; [1] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 198 MM and 209 MM for the three months ended March 31, 2025, and 2024, respectively; weighted average number of common shares outstanding - basic were 198 MM as of April 30, 2025, with $445 MM shares repurchased April 30, 2025, year-to-date

2025 Capital Allocation – NRG Standalone

($ millions)



[1] Excludes $750 MM Minimum Cash reserved for liquidity purposes; [2] Comprised of $257 MM convertible note hedge and $13 MM Term Loan B amortization payments; [3] Other Related Activities include "Federal Excise Tax" on share repurchases executed in prior year and shares repurchased in lieu of tax withholdings where the Company, instead of issuing shares related to certain stock-based compensation, settles employee tax obligations in cash

Acquisition Key Terms

Purchase Price	▪ The Enterprise Value of $12.0 billion is comprised of $6.4 billion of cash consideration, $2.8 billion in stock consideration to LS Power (24.25 million shares[1] of NRG stock using the 10-day trailing VWAP of $114.98), $3.2 billion of net debt assumed at closing, less approximately $0.4 billion NPV of tax benefits generated directly as a result of the transaction ▪ Represents an attractive 7.5x 2026 EV/EBITDA multiple

Financial Highlights	▪ Highly & immediately accretive
	  ▪ Adj EPS accretion of at least 18% or $1.30 per share in 2026 and $1.85 per share run-rate
	  ▪ FCFbG per Share accretion of at least 20% or $3.25 per share in 2026 and run-rate
	  ▪ Raises base Adj EPS and FCFbG per Share CAGR to >14%, before upside opportunities
	▪ Improves credit profile, supporting long-term Net Debt to Adj EBITDA target of <3.0x
	▪ Pro forma capital allocation includes $1 Bn in annual share repurchases during deleveraging period
	▪ Credit ratings expected to be affirmed, Moody's at Ba1, S&P at BB and Fitch at BB+

Financing Plan	▪ The $6.4 Bn financing plan expected to be comprised of newly issued secured and unsecured debt ▪ The $3.2 Bn of assumed debt will remain ring-fenced for a period of time post close
Timing & Approvals	▪ Anticipated acquisition closing: first quarter 2026 ▪ Approvals: DOJ, FERC, and New York State Public Service Commission

[1] 6-month lock-up from close

Acquisition Financing – Sources & Uses

Highlights

- LS Power's election to receive NRG shares for 23% of purchase price reflects strong conviction in NRG's post-acquisition value
- Targeting $3.7 Bn debt reduction over 24-36 months from closing to maintain investment grade credit metrics
- Financing plan supports $1 Bn annual share repurchases during deleveraging period
- At least $500 MM in collateral efficiencies
- Conservative assumption of zero synergies

Acquisition Financing Plan

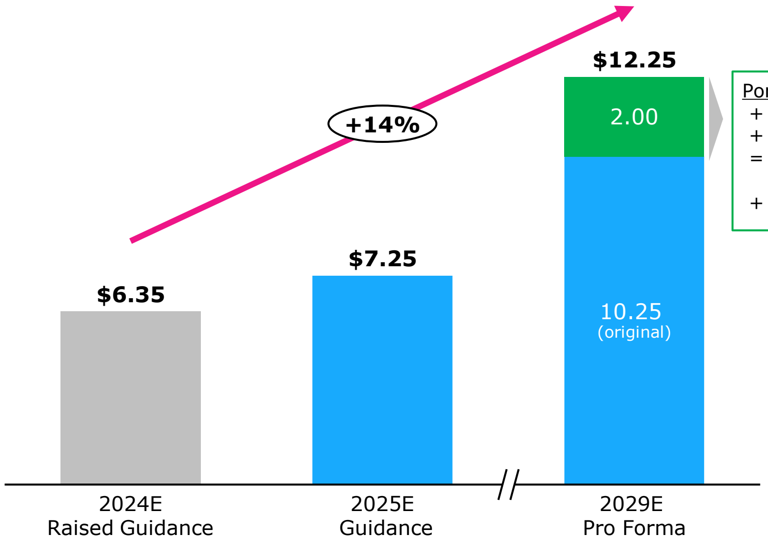
NRG Common Stock to LS Power	$2.8 Bn
New Secured / Unsecured Financing	$6.4
Net Debt Assumed at Close	$3.2
Less: NPV of Tax Benefits	($0.4)
Enterprise Value	**$12.0 Bn**

Acquisition Financing Plan Maintains Strong Balance Sheet with Current Capital Allocation Priorities

Immediately and Highly Accretive

Raising Long-Term Adj EPS Base CAGR to >14%, from >10%[1]

(Growth rate will very from year to year, see slide 23 for key assumptions)



Portfolio Acquisition
+ $1.30 Day 1
+ $0.55 Debt Reduction
= $1.85 Run-Rate

+ $0.15 Rockland

Includes

>14% Base Organic Growth (from >10%)

80% from earnings growth
- $1.85 Portfolio Acquisition from LS Power ***NEW***
- $0.15 Rockland Acquisition ***NEW***
- $2.75 Organic Growth Pre Acquisition

20% from share repurchases
- $1.15 Return of Capital[2]

Excludes

Upside Opportunities, Such As:
- Leverage to Rising Power and Capacity Prices ***INCREASED***
- Data Center / Large Load Premium PPAs
  - Site Value – 36+ sites, from 21 ***INCREASED***
  - 5.4 GEV/Kiewit venture
  - Initial 400 MW PowLan & Menlo; 6.5 GW target
- 1.1 GW TEF projects (2 of 3)[3]

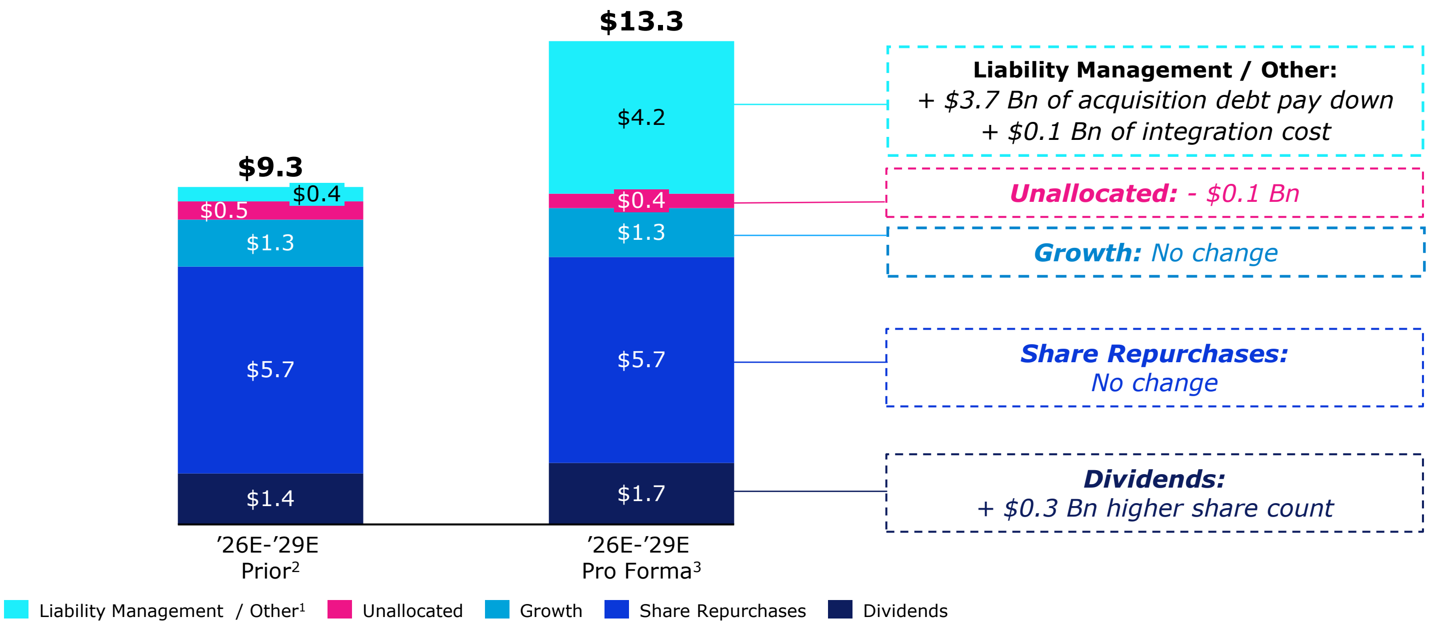
Robust Adj EPS Growth Underpinned by De-risked and Visible Earnings Before Upside Opportunities

[1] Based on midpoint of raised 2024 guidance; see slide 23 for assumptions; [2] Excludes common dividends; [3] Greens Bayou 6 and Cedar Bayou 5 due diligence process underway, but trailing T.H. Wharton which is included in base growth rate

Clear and Prudent Capital Allocation

($ billions)

2026E-2029E Capital Allocation



Strong and Visible Excess Cash Generation Supports Cycle-Appropriate Growth Investments, Return of Capital and Balance Sheet

[1] Includes debt reduction, preferred dividends, bank fees, other associated costs, and integration costs; [2] Refer to Slide 9 in 3Q24 earnings for prior forecast; [3] Acquisition run-rate FCFbG is $1 Bn x 4 years

Pro Forma Corporate Credit Profile
Portfolio Acquisition and Rockland

($ millions)	2025 Guidance	Run-Rate Pro Forma
Corporate Debt[1]	**$10,892**	**$10,892**
Term Loan B Amortization Payment	(13)	(13)
Debt for New Builds	200	200
Debt for Rockland Acquisition	--	560
Acquisition Debt	--	9,600
Acquisition Debt Reduction	--	(3,700)
Minimum Cash Balance	(750)	(750)
Corporate Net Debt	**10,329**	**16,789**
Corp Adjusted EBITDA (midpoint)	**3,850**	**5,525[2]**
Net Debt to Corp Adjusted EBITDA	**~2.75x**	**~3.0x**

Expected Credit Rating

Agency	Rating
S&P	BB / Stable
Moody's	Ba1 / Stable
Fitch	BB+ / Stable

- Enhances credit risk profile
- Supports investment grade leverage target of <3.0x, up from 2.50-2.75x
- Expects to achieve target leverage metrics within 24-36 months

Committed to Strong Balance Sheet While Returning Significant Capital to Shareholders

[1] Balance at 12/31/2024; Does not include $14 MM finance leases; [2] Comprised of midpoint of: 2025 guidance $3,850 MM, Portfolio Acquisition $1,600 MM and Rockland $75 MM

Closing Remarks

Compelling 5–Year Financial Outlook
2025-2029

>14% (up from >10%) Adjusted EPS Growth	**>14%** (up from >10%) FCFbG / Share Growth
~$9.1 Bn (up from $8.8 Bn) Return of Capital	**~3.0x** (up from 2.50-2.75x) Net Debt to Adj EBITDA

Plus: Significant Upside Opportunities

Appendix A

Portfolio Acquisition

Key Assumptions for Outlook

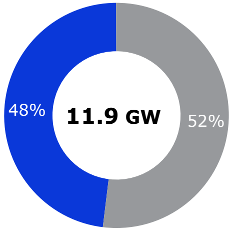
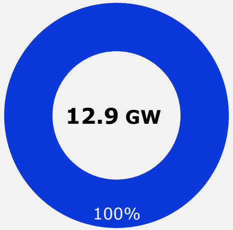
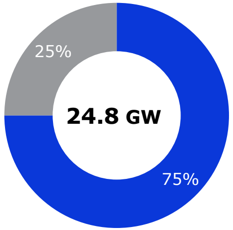
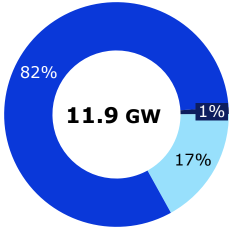
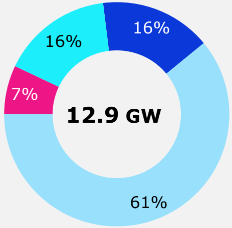
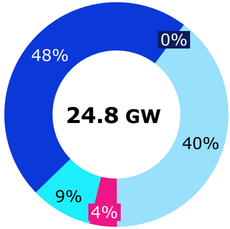
	2025 Guidance	2026-2029 Pro Forma Outlook
Power Price - ERCOT ATC ($/MWh)	$47	$47 flat, see sensitivity table (slide 34)
Power Price - PJM ATC ($/MWh)	$50	$50 flat for all periods
PJM Capacity Prices ($/MW-Day)	$190	$275 flat for all periods
Effective Tax Rate for Adj EPS	~17%	~25%
Dividends Per Share	$1.76	7-9% increase annually
Share Price for Share Repurchases[1]	$100	10% increase annually
Assumed Average Cost of Acquisition Debt	--	~6.6%

Adj EPS Growth Composition Update

	Pre Acquisition	Post Acquisition
Adjusted Net Income	~5%	~11%
Share Repurchases	~5%	~3%
Total Adj EPS Growth	**>10%**	**>14%**

Note: Assumes closing 1/1/2026; [1] Assumed average share price used for share repurchases

Transforms Generation Fleet with Irreplicable Assets

	nrg		Portfolio Acquisition		nrg / Portfolio Acquisition
Operating Assets 2024 Pro Forma Capacity, GW[1] Coal & Other Natural Gas		+		=	
Operating Assets Geography, GW[1] ERCOT CAISO ISO-NE NYISO PJM		+		=	

Doubles Generation Fleet with Modern, Flexible Natural Gas Assets

[1] NRG GWs exclude Gladstone (0.6 GW), Cottonwood (1.1 GW), Ivanpah (0.2 GW), and 2 Texas New Build Projects (1.1 GW: Cedar Bayou 5 and Greens Bayou 6); includes Rockland portfolio (0.8 GW) and 1 Texas New Build Project (0.4 GW: T.H. Wharton)

Portfolio Acquisition from LS Power Asset List

#	Plant Name	MW	Tech	State	ISO	LDA	Heat Rate
1	Ironwood	760	CCGT	PA	PJM	MAAC	7.0
2	Springdale	600	CCGT	PA	PJM	RTO	7.1
	Springdale CT	100	CT	PA	PJM	RTO	10.0
3	Aurora	1,050	CT	IL	PJM	ComEd	10.6/10.0
4	Armstrong	780	CT	PA	PJM	RTO	10.6
5	Troy	780	CT	OH	PJM	ATSI	10.6
6	Rockford	550	CT	IL	PJM	ComEd	10.0
7	Chambersburg	100	CT	PA	PJM	RTO	10.0
8	Gans	96	CT	PA	PJM	RTO	10.0
9	Doswell	710	CCGT	VA	PJM	RTO	7.9
	Doswell CT	500	CT	VA	PJM	RTO	10.5
10	Riverside	950	CT	KY	PJM	RTO	10.6
11	U. Park North	580	CT	IL	PJM	ComEd	10.0
12	U. Park South	330	CT	IL	PJM	ComEd	10.5
13	Wallingford	340	CT	CT	ISO-NE	ROP	10.0
14	Ravenswood ST	1,752	ST	NY	NYISO	Zone J	10.0
	Ravenswood CC	250	CCGT	NY	NYISO	Zone J	7.3
15	Ocean State	600	CCGT	RI	ISO-NE	SENE	8.1
16	Jack County	1,252	CCGT	TX	ERCOT	North	7.1
17	Johnson County	267	CCGT	TX	ERCOT	North	8.0
18	R.W. Miller	538	ST/CT	TX	ERCOT	North	12.1/13.7
	Total	**12,885**					

NRG Asset List

Plant Name	MW	Fuel	Tech	State	ISO	LDA
Cedar Bayou	1,494	Natural Gas	ST	TX	ERCOT	Houston
Cedar Bayou 4	252	Natural Gas	CCGT	TX	ERCOT	Houston
Greens Bayou	327	Natural Gas	CT	TX	ERCOT	Houston
Limestone	1,660	Coal	ST	TX	ERCOT	Houston
San Jacinto	160	Natural Gas	CT	TX	ERCOT	Houston
T.H. Wharton	1,002	Natural Gas	CCGT/CT	TX	ERCOT	Houston
W.A. Parish	2,514	Coal	ST	TX	ERCOT	Houston
W.A. Parish	1,118	Natural Gas	ST	TX	ERCOT	Houston
T.H. Wharton[1]	415	Natural Gas	ST	TX	ERCOT	Houston
Victoria[2]	290	Natural Gas	CCGT	TX	ERCOT	South
Victoria Port II[2]	92	Natural Gas	CT	TX	ERCOT	South
SJRR[2]	89	Natural Gas	CT	TX	ERCOT	Houston
Port Comfort[2]	88	Natural Gas	CT	TX	ERCOT	South
Chamon[2]	89	Natural Gas	CT	TX	ERCOT	Houston
Wharton[2]	90	Natural Gas	CT	TX	ERCOT	South
Chalk Point	80	Natural Gas/Oil	CT	MD	PJM	PEPCO
Fisk	171	Oil	CT	IL	PJM	ComEd
Indian River	16	Oil	CT	DE	PJM	DPL
Powerton	1,538	Coal	ST	IL	PJM	ComEd
Vienna	167	Oil	ST	MD	PJM	DPL
Waukegan	101	Oil	CT	IL	PJM	ComEd
Midway-Sunset	113	Natural Gas	CT	CA	CAISO	PG&E
Total	**11,866**					

[1] NRG TEF project; in due diligence review; [2] Rockland portfolio

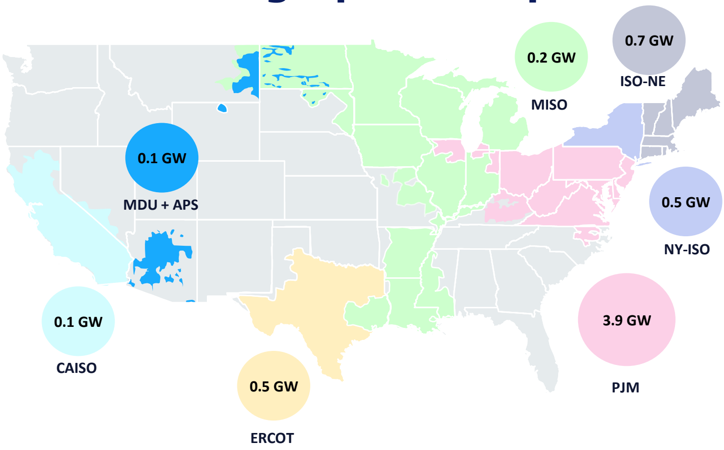
CPower: Leading Virtual Power Plant Platform

Overview

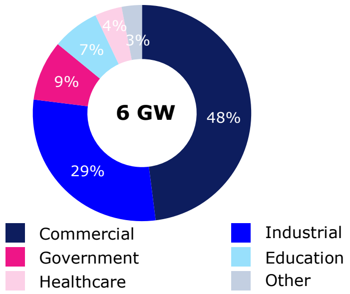
6.0 GW C&I Virtual Power Plant (VPP) Platform

- Founded in 2000, provides energy management services to C&I customers
- Leader in virtual power plant operation, with unmatched national experience and scale
- Mix of demand response capabilities across traditional capacity, fast-acting, and utility programs
- Majority of MW under contract in PJM (~50%) but have expanded presence in other markets
- >2,000 unique customers, ~95% multi-year relationship
- ~27,000+ sites supported with 46% of customers with multiple sites
- 95% customer retention rate with over 23% of customers enrolled in multiple programs

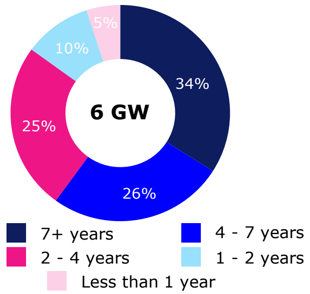
Geographic Footprint



Customer Diversity



Customer Tenor

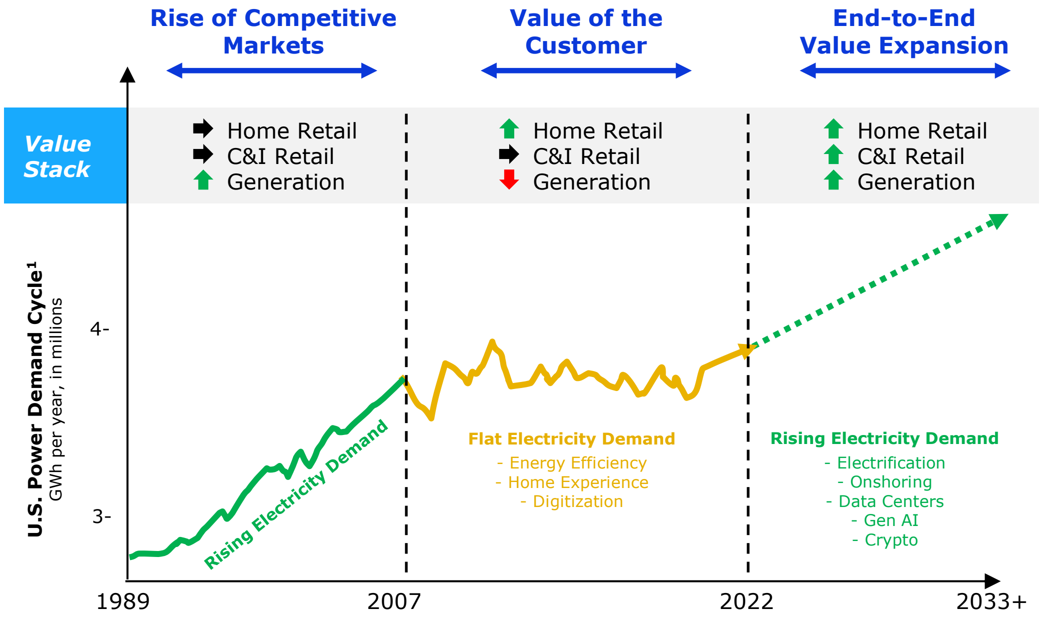


Appendix B

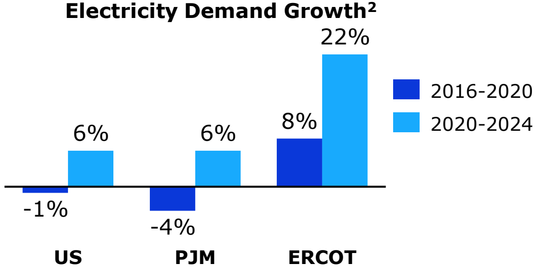
Unlocking Upside Opportunities

U.S. Power Market Enters Unprecedented Supercycle

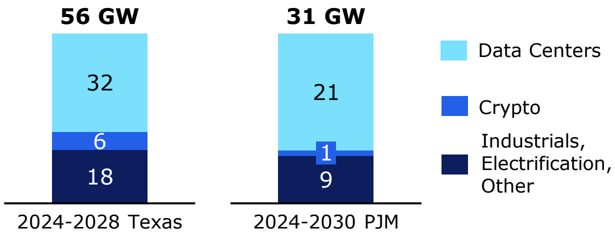
Resurgence of Power Demand Following Decade of No Growth and Low Prices



Load Growth is Underway…



…Growth from Multiple Factors



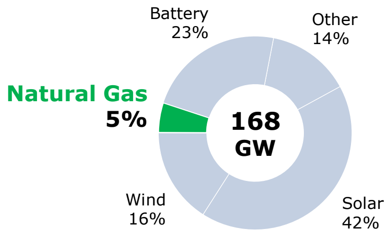
Sustained Long-Term Demand Growth Driving Asset Revaluations Cycle, Not Commodity Prices

[1] NERC; [2] EIA, PJM, ERCOT; [3] Charles River Associates; November 2024 Load Analysis; PJM Long-Term Load Forecast Report; Internal analysis

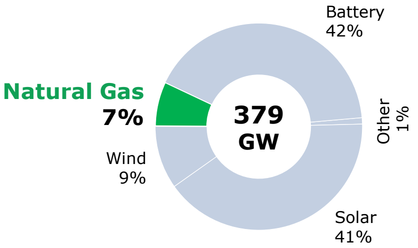
Structural Constraints Amplifies and Extends Tightness

Intermittent Generation Dominate Planned Additions

PJM



ERCOT



Best Case Timelines for New Generation

	Today	2030	2035
Renewables and Storage	**12 – 24 months**		
Nuclear Restarts	**2027 – 2030** Only 3 across the U.S.		
Natural Gas (Peaker[1])		**2030+**	
Natural Gas (CCGT[1])		**2030+**	
Small Modular Reactor			**'35+**

Mounting Headwinds for New and Existing Generation

Global Supply Chain & Labor Shortages

- Equipment manufacturing and skilled labor shortages are slowing the pace of new builds globally

Regulatory Bottlenecks

- Federal and state siting, interconnection, and permitting delays are limiting project development and deployment

Trade Tensions

- Battery storage availability and costs
- Solar storage availability and costs

Policy-Driven Retirements

- Up to ~15 GW of forced retirements expected in the Northeast by 2030 due to state-mandates

Unlocking the Value of Existing and In-Development Dispatchable Generation and Demand Response; Strengthening the Advantage of Owning Generation

[1] Estimates are based on new projects developed by third-party developers, does not represent NRG's expectations due to existing partnerships

Optimizing Site Portfolio – NRG Standalone

Site Categories	High Priority **Data Center Hosts** Premier sites, development ready or near-ready	Medium Priority **Strategic Load Hubs** Quality medium to small sites with high potential but unresolved constraints	Lower Priority **Future Growth Sites** Sites that may become more valuable over time
Highlights	**10** sites + **2** Greenfield Options **~7.5 GW** Data Center Capacity	**8** sites + Greenfield Options **~7.5 GW** Data Center Capacity	**3** sites **TBD GWs** Use
Capabilities & Potential Outcomes	Front-of-the-Meter and Behind-the-Meter solutions Premium Long-Term Power Purchase Agreement New Onsite Generation[1] (natural gas, renewables, storage)	Front-of-the-Meter and Behind-the-Meter solutions Premium Long-Term Power Purchase Agreement Medium to Small Data Center	Varying Use Cases Include: - Energy Storage - Interconnection Value - New Generation - Data Center - Monetization
Status	**Actively Negotiating Multiple GWs with Several Parties with Target CODs by the end of 2029**	**Engaged in Strategic Discussions in Parallel with Feasibility Studies**	N/A

Unlocking Sites Values Through Strategic Development

[1] Onsite generation capability is not available at all locations

NRG, GE Vernova & Kiewit Venture

Powering the Future of Data Centers

U.S.-Based Fully Integrated Venture

Signed Project Development Agreement

GE Vernova, Kiewit-TIC, NRG: Developer, Operator, OEM and EPC Venture

Benefits

- ✓ Coordinated development, power equipment and EPC delivery
- ✓ GEV - #1 Power OEM Globally
- ✓ Kiewit - Most experienced EPC for GE-H class projects
- ✓ NRG - Leading gas and power platform for large energy customers

Status

- ✓ 1.2 GW CCGTs in-service by 2029
- ✓ 1.2 GW CCGTs in-service by 2030 ***NEW***
- ✓ Additional 3.0 GW CCGTs coming online 2030-2032
- ✓ Development activities in progress across all sites

Improving Speed-to-Market

Data Center Developer Partnerships

Progressing Data Center Strategy with Developers PowLan and Menlo

Signed Letters of Intent (LOI)

PowLan

Letter of Intent #1

- ✓ 500+ MW target; initial phase of 100 MW by 2027
- ✓ Existing NRG sites identified and in initial development
- ✓ Powered by NRG through long-term agreement at significant premium to current prices

Next Steps: Finalize Definitive Agreement with Partner in 2Q25

Letter of Intent #2

- ✓ 5+ GW target; first in-service 2029+
- ✓ NRG and developer exploring greenfield sites
- ✓ Powered by NRG through long-term agreement at significant premium to current prices and complemented by new NRG generation

Menlo Equities

Letter of Intent

- ✓ 1+ GW target; initial phase of 300 MW
- ✓ Existing NRG sites identified and in initial development
- ✓ Powered by NRG through long-term agreement at significant premium to current prices

Next Steps: Finalize Definitive Agreement with Partner in 2Q25

Beginning to Unlock Significant Growth Opportunities

Texas Generation Fleet – NRG Standalone
Significant Upside Opportunity From Rising Power Prices

($ millions)

Illustrative Mark-to-Market for Texas Generation-Only Portfolio

	Year 1	Year 2	Year 3	Open	Gas Sensitivity +$0.25	Gas Sensitivity -$0.25
2025 Texas Base Gross Margin	$1,710 MM	→	→	$1,710		
% Hedge (as of Sept. 2024)	95-100%	~50%	<25%	0%		
ATC Power Price in '25 Guidance	$47/MWh	→	→	$47/MWh		
Implied GM @ Below ATC Price						
$40/MWh	($50)	($150)	($200)	($260)	($10)	$20
$45/MWh	($30)	($60)	($80)	($90)	($20)	$20
2025 Base Assumption - $47/MWh	$0	$0	$0	$0	($20)	$20
$50/MWh	$50	$90	$110	$140	($30)	$20
$55/MWh	$120	$240	$300	$360	($30)	$30
$60/MWh	$210	$400	$500	$590	($30)	$40
$75/MWh	$530	$930	$1,140	$1,350	($50)	$60
$95/MWh	$1,030	$1,710	$2,070	$2,530	($60)	$80

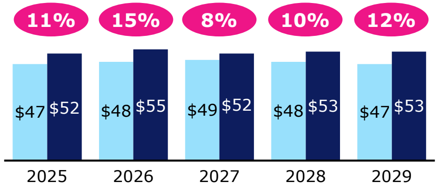
Base Earnings Assumptions:

- 2025 Texas Base Generation Margin $1,710 MM (see 2025 guidance slide 42)
  - Current Fleet:
    - 30 TWh Economic
    - 30 TWh Uneconomic
- Power Prices: Around-the-Clock Blend of Houston and North
  - Natural Gas Prices:
    - HH: $3.50/MMBtu
    - HSC: $3.25/MMBtu
- Weather-normal, among other simplifying assumptions
- ****Does not include Rockland or Acquisition from LS Power****

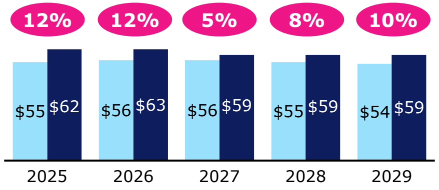
Forward Curves Do Not Reflect Demand Outlook

Guidance Date *Sept. 2024* Current *4/30/2025*

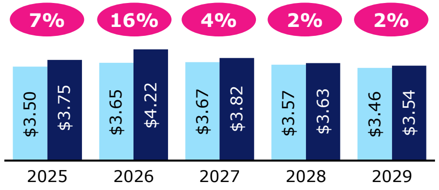
Texas Around-the-Clock



Texas On-Peak



NYMEX Gas



NRG Texas Energy Fund Development Portfolio

Power Market Review – Texas

- Texas has approved legislation to incentivize new dispatchable generation resources
- NRG well positioned having previously initiated development work on multiple brownfield opportunities
- Proposed projects are shovel-ready to meet the supply needs of our Texas retail business

Potential Benefits from Texas Legislation

- Low-interest rate (3%) loans from the Texas Energy Fund – SB2627
- Completion Bonus Grants of $80-120k per MW based on COD – SB2627
- Property tax abatements with local school districts - HB5

	T.H. Wharton	Cedar Bayou 5	Greens Bayou 6
Type	Simple Cycle	Combined Cycle	Simple Cycle
Capacity (MW)	415	689	443
Heat Rate (Btu/kWh)	10,500	6,500	9,200
Technology	Siemens SGT6-5000F	Mitsubishi M501JAC	GE 7HA.03
Target COD	Mid 2026	Mid 2028	Mid 2028

Texas Energy Fund (TEF) Due Diligence Phase

All Three Projects Selected by Texas Energy Fund for Due Diligence

Appendix C

NRG Standalone Disclosures – 1Q25

2025 Priorities

- ❑ **Deliver Financial, Operational, Safety, and Sustainability Objectives**

- ❑ **Deliver on Cost and Growth Initiatives**
  - ☐ $750 MM Adjusted EBITDA organic growth plan (2025-2029)
  - ☑ Launch Home Virtual Power Plant (VPP) energy management
  - ☐ Develop 1.5 GW shovel-ready dispatchable Texas capacity
  - ☐ Advance data center strategy with scalable energy solutions and strategic agreements
  - ☐ Optimize maintenance spend to maintain cycle-appropriate In-the-Money Fleet Availability
  - ☐ Advance key approval for Portfolio Acquisition from LS Power

---

- ❑ **Disciplined Capital Allocation Plan**
  - ☐ >$1.6 Bn return of capital ($9.1 Bn 2025-2029)
  - ☐ Maintain strong balance sheet
  - ☐ 7-9% annual dividend growth

Committed to Sustainability

Progress Highlights[1]

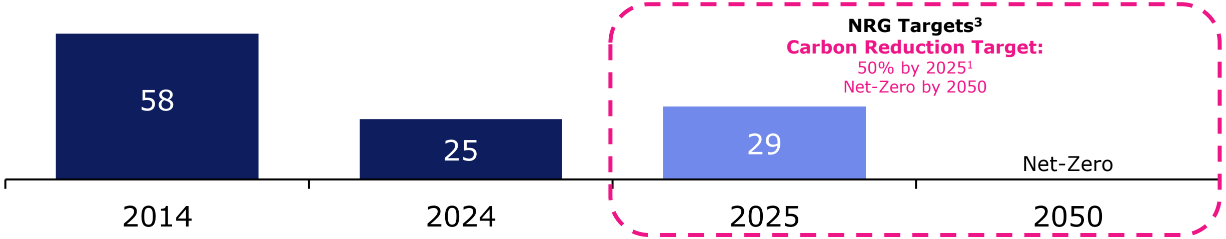
57%
Reduction in CO_2e emissions (2024)

71%
Reduction in SO_2 emissions (2023)

59%
Reduction in NO_x emissions (2023)

71%
Reduction in water withdrawal (2023)

US CO_2e Emissions ($MMtCO^2e$)[2]



2023 Sustainability Report Published August 2, 2024

Social Leadership:

- Consistent top decile safety performance
- 40,000+ volunteer hours by NRG employees

Environmental Leadership:

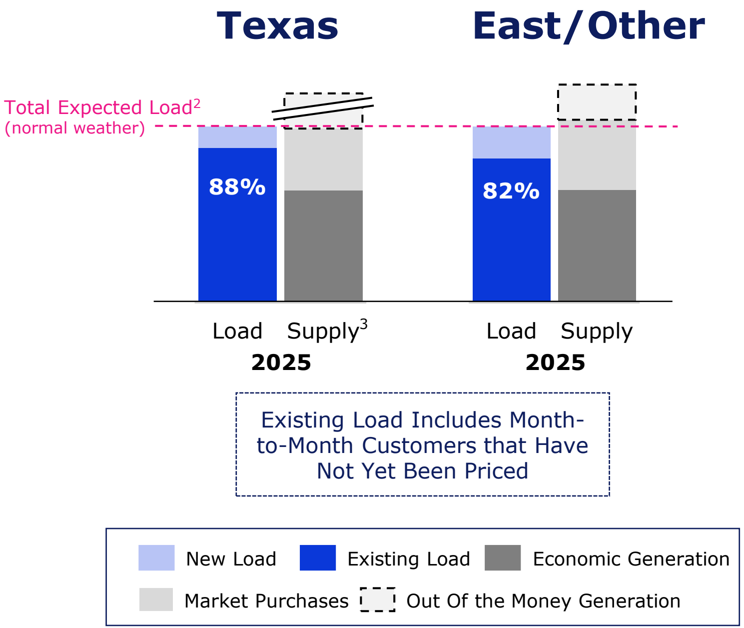
- 1st North American power company to report per SASB standards: 7th year reporting
- 1st company in North America – in any sector – to issue a sustainability-linked bond
- 14 years of sustainability reporting

[1] From 2014 base year; [2] Data as of 12/31/2024; [3] NRG's goals include scope 1, 2, and 3 employee business travel

Home Integrated Retail Supply Procurement

Net Home Position[1]

(Avg. On-Peak MWh)



Existing Load Includes Month-to-Month Customers that Have Not Yet Been Priced

Supply Position Highlights

- ✓ Balance net generation and market purchases against priced load
- ✓ Manage current financial exposure while planning for physical delivery
- ✓ Maintains flexibility to adjust portfolio as priced load volumes increase
- ✓ Commercial & industrial load hedged with market purchases at execution

[1] Portfolio positions as December 31, 2024, inclusive of energy-only component; [2] Total Expected Load is a forecast of total fixed price load at delivery; [3] Existing load is signed contracts and expected renewals with pricing flexibility

Mature Risk Strategy
Managing Through-Cycle Stability

1 Forecast & Price

- Proprietary forecasting program models expected load and variability
- Data analytics form actionable insights into macro and micro usage patterns and trends
- Pricing model reflects insights from customer data/usage

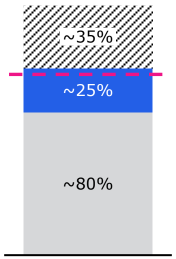
2 Retail Sale & Hedge

- Fully hedge priced load to firm gross margin
- Partially hedge expected future unpriced load (month-to-month) to mitigate bill shock
- Unique products require tailored hedging solutions to flex with usage variability

3 Optimize

- Enhance hedge profile to incorporate additional data (i.e. weather)
- Optimize hedge profile to reflect commercial market intelligence to achieve enhanced returns and lower supply costs

Home
(On-Peak, Texas & East)



Business (C&I)
(On-Peak, Texas & East)

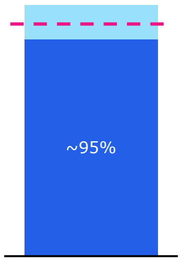
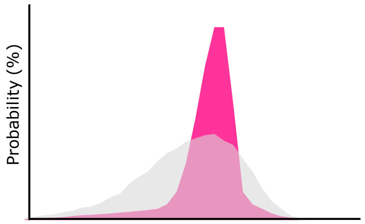


Chart Key:

- 100% Expected Load
- Third-Party Flexible Supply
- Out-of-the-Money Owned Generation / Third-Party Flexible Supply
- Market Purchases
- Economic Owned Generation

Stabilize & Enhance Gross Margin

Retail Hedged/Optimized   Retail Unhedged



At Signing, Day 0: Hedge to Expected Load

Day 1 thru Delivery Day: Optimize

Historical Consolidated Metrics[1]

($ millions except per share amounts)

	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Adjusted EBITDA	$3,319	$870	$962	$1,055	$902	$3,789	$1,126
Adjusted Net Income	$1,076	$305	$353	$434	$316	$1,408	$531
Adjusted EPS[2]	$4.72	$1.46	$1.70	$2.10	$1.56	$6.83	$2.68
Basic Share Count – Average	228	209	208	207	202	206	198
Basic Share Count – Ending	208	208	207	205	199	199	196

Quarters may not sum to full year due to rounding; [1] GAAP to non-GAAP reconciliations for 2Q24, 3Q24 & 4Q24, FY23 and FY24 can be found in Appendix: Reg. G Schedules of the 4Q24 earnings presentation; [2] Quarters may not sum to full year due to rounding

Energy Modeling Aid
2025 Metrics

	2025E	
	Texas	East/West/ Other (EWO[2])
Operational Statistics		
Retail Energy Sales[1]:		
Home Power Expected Load (TWh)	~40	~17
Business Power Expected Load (TWh)	~40	~65
Total Power Expected Load (TWh)	**~80**	**~82**
Total Natural Gas Expected Sales (MMDths)	**0**	**~1,900**
Generation Statistics:		
Expected Owned Economic Generation Sales (TWh)	~30	~8
Expected Owned Uneconomic Generation Open (TWh)[1]	~30	~10
Financial Summary		
Economic Gross Margin[3] ($ MM)	$3,740-$3,860	$2,280-$2,360
OPEX / Other ($ MM)	~$1,900	~$1,420
Adj EBITDA ($ MM)	**$1,840-$1,960**	**$860-$940**
Economic Gross Margin Mix		
Retail Energy	~55%	~90%
Generation	~45%	~10%

Additional Commentary-Power

Home Load served primarily by owned generation and supplemented with third-party hedges

Business (C&I) Load served exclusively by third-party hedges: Load 60% fixed priced / 40% indexed

Uneconomic generation provides near-term insurance and long-term optimization opportunities

[1] Weather normalized volumes; [2] Includes Services; [3] Economic Gross Margin is defined as the sum of retail revenue, energy revenue, capacity revenue and other revenue, less cost of fuels, purchased energy and other cost of sales

Energy KPIs and Modeling Data

Operational KPIs[1]	1Q24		1Q25		Change	
	Texas	EWO[2]	Texas	EWO[2]	Texas	EWO[2]
Home Power Load (TWh)	8	4	8	5	0	1
Business Power Load (TWh)	9	15	9	14	0	(1)
Total Power Load (TWh)	**17**	**19**	**17**	**19**	**0**	**0**
Total Natural Gas Sales (MMDths)	**--**	**583**	**--**	**616**	**--**	**33**
Total Owned Generation (TWh)	**4**	**2**	**6**	**3**	**2**	**1**

Economic Gross Margin Mix[3]	1Q24		1Q25		Change	
	Texas	EWO	Texas	EWO	Texas	EWO
Retail	60%	85%	63%	85%	3%	0%
Generation	40%	15%	37%	15%	(3%)	0%

[1] Volumes not weather normalized; [2] EWO: East/West/Other, includes Services; [3] Items may not sum due to rounding

Smart Home KPIs and Modeling Data

Key Metrics[1]	1Q24	1Q25	Change
Portfolio			
Customers (MM)[2]	2.04	2.17	**+6%**
Customer Lifetime (years)[2]	~9	~9	--
Retention (%)[3]	89.1%	89.9%	**+80 bps**
Bad Debt as % of Revenue	2.8%	1.9%	**-90 bps**
Per Customer			
Monthly Rec. Revenue per Customer	$75.52	$76.11	**+1%**
Monthly Rec. Service Revenue per Customer	$48.39	$50.05	**+3%**
Monthly Rec. Net Service Cost per Customer	$8.02	$7.96	**-1%**
Monthly Rec. Service Margin per Customer	$40.36	$42.09	**+4%**
Gross Acquisition Cost per New Customer[3]	$2,578	$2,552	**-1%**
Net Acquisition Cost per New Customer[3]	$913	$922	**+1%**
Product Interactions per Day	~16	~17	**+6%**

Optimized Pricing in Key Sales Channel Drives ~$400 Improvement in Customer Lifetime Value

- Updated pricing generates increased Monthly Recurring Service Revenue per Customer while keeping the customer's total monthly payment the same
- Estimated financial impacts per new customer across blended Smart Home business:
  - $5 increase in Monthly Recurring Service Margin per Customer
  - $200 increase in Net Acquisition Cost per New Customer (including decrease in point-of-sale revenue and finance fee savings)
  - No change to best-in-class 9-year customer life or 2-year payback

[1] See slide 53 for Smart Home performance metric definitions; [2] As of the period ended March 31; [3] Last twelve months as of period end

Debt Maturity Schedule
Balance as of 3/31/2025

($ millions)

Debt as of 3/31/25	Principal
5.75% Senior Notes, due 2028	$821
5.25% Senior Notes, due 2029	733
3.375% Senior Notes, due 2029	500
5.75% Senior Notes, due 2029	798
3.625% Senior Notes, due 2031	1,030
3.875% Senior Notes, due 2032	480
6.00% Senior Notes, due 2033	925
6.25% Senior Notes, due 2034	950
2.75% Convertible Senior Notes, due 2048[1]	232
2.00% Senior Secured First Lien Notes, due 2025	500
2.45% Senior Secured First Lien Notes, due 2027	900
4.45% Senior Secured First Lien Notes, due 2029	500
7.00% Senior Secured First Lien Notes, due 2033	740
Term Loan, due 2031[2]	1,314
Tax-Exempt Bonds	466
Total Recourse Debt[3]	**$10,889**

NRG Energy, Inc. Credit Rating		
S&P	**Moody's**	**Fitch**
BB **Stable**	**Ba1** **Stable**	**BB+** **Stable**

[1] The convertible note premium is fully hedged; See "Capped Call Options" in footnote 12 of the 2024 Form 10-K; [2] Subsequent to 12/31/24, there was $3 MM of Term Loan B amortization; [3] Does not include $14 MM Finance Leases

Appendix D

Reg G Schedules

($ millions except per share amounts)

Appendix Table A-1: 2025 Guidance

The following table summarizes the 2025 Guidance calculations of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income[1]

	2025 Guidance[7]
Net Income[1]	**$1,025 - $1,225**
Interest expense, net	635
Income tax expense[2]	390 - 440
Depreciation and amortization	1,400
ARO expense	25
Stock-based compensation	100
Acquisition and divestiture integration and transaction costs	20
Other[3]	130
Adjusted EBITDA	**$3,725 - $3,975**
Adjusted interest expense, net[4]	(635)
Depreciation and amortization	(1,400)
Adjusted Income before income taxes	**$1,690 - $1,940**
Adjusted income tax expense[5]	(293) - (343)
Adjusted Net Income before Preferred Stock dividends	**$1,397 - $1,597**
Cumulative dividends attributable to Series A Preferred Stock	(67)
Adjusted Net Income[6]	**$1,330 - $1,530**
Weighted average number of common shares outstanding - basic	197
Adjusted EPS	**$6.75 - $7.75**

[1] The Company does not guide to Net Income due to the impact of fair value adjustments related to derivatives in a given year. For purposes of guidance, fair value adjustments related to derivatives are assumed to be zero; [2] Represents anticipated GAAP income tax expense; [3] Includes adjustments for sale of assets, deactivation costs, and other and non-recurring charges; [4] Adjusted interest expense excludes mark-to-market gains/losses on interest hedges; [5] Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; [6] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; [7] Items may not sum due to rounding

Reg. G

($ millions)

Appendix Table A-2: 2025 Guidance

The following table summarizes the calculation of FCFbG providing a reconciliation from Adjusted EBITDA and Cash provided by operating activities

	2025 Guidance
Adjusted EBITDA	**$3,725 - $3,975**
Interest payments, net[1]	(610)
Income tax payments[2]	(125)
Gross capitalized contract costs	(895)
Working capital/other assets and liabilities[3]	(10)
Cash provided by operating activities[4]	**$2,085 - $2,335**
Acquisition and other costs[3]	35
Adjusted cash provided by operating activities	**$2,120 - $2,370**
Maintenance capital expenditures, net[5]	(240) - (260)
Environmental capital expenditures	(20) - (30)
Cost of acquisition	130
Free Cash Flow before Growth Investments (FCFbG)	**$1,975 - $2,225**

[1] Interest payments, net represents Interest expense, net of ($635 MM) on Appendix Table A-1 plus $25 MM accrued interest expense not yet paid; [2] Income tax payments, net represents Adjusted income tax expense of ($293 MM) – ($343 MM) on Appendix Table A-1 plus $168 MM – $218 MM accrued income tax expense not yet paid; [3] Working capital/other assets and liabilities includes payments for Acquisition and divestiture integration and transition costs, which is adjusted in Acquisition and other costs, and includes net deferred revenues; [4] Excludes fair value adjustments related to derivatives and changes in collateral deposits in support of risk management activities; [5] Maintenance capital expenditures, net is presented net of W.A. Parish Unit 8 insurance recoveries of ~$100 MM related to property, plant and equipment

($ millions except per share amounts)

Appendix Table A-3: Three months ended 3/31/25 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 3/31/25							
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim	Total	Earnings Per Share, Basic[7,8]	Earnings Per Share, Diluted[7,8]
Net Income/(Loss) available for common stockholders	$ 337	$ 705	$ 65	$ 55	$ (429)	$ 733	$ 3.70	$ 3.61
Cumulative dividends attributable to Series A Preferred Stock					17	17	0.09	0.08
Net Income/(Loss)	$ 337	$ 705	$ 65	$ 55	$ (412)	$ 750	$ 3.79	$ 3.69
Plus:								
Interest expense, net	-	-	-	-	149	149	0.75	0.73
Income tax expense	-	-	-	-	235	235	1.19	1.16
Depreciation and amortization	83	37	13	182	11	326	1.65	1.61
ARO expense/(gain)	4	(14)	-	-	-	(10)	(0.05)	(0.05)
Contract and emission credit amortization, net	1	29	-	-	-	30	0.15	0.15
Stock-based compensation[1]	9	4	1	13	-	27	0.14	0.13
Acquisition and divestiture integration and transaction costs[1]	-	-	-	1	10	11	0.06	0.05
Cost to achieve[1]	-	-	-	-	3	3	0.02	0.01
Deactivation costs	3	2	-	-	-	5	0.03	0.02
Loss on sale of assets	-	-	7	-	-	7	0.04	0.03
Other and non-recurring charges[2]	(100)	-	2	25	(3)	(76)	(0.38)	(0.37)
Mark-to-market (MtM) (gain) on economic hedges[3]	(38)	(289)	(4)	-	-	(331)	(1.67)	(1.63)
Adjusted EBITDA	$ 299	$ 474	$ 84	$ 276	$ (7)	$ 1,126	$ 5.69	$ 5.55
Adjusted interest expense, net[4]	-	-	-	-	(140)	(140)	(0.71)	(0.69)
Depreciation and amortization	(83)	(37)	(13)	(182)	(11)	(326)	(1.65)	(1.61)
Adjusted Income before income taxes	$ 216	$ 437	$ 71	$ 94	$ (158)	$ 660	$ 3.33	$ 3.25
Adjusted income tax expense[5]	-	-	-	-	(112)	(112)	(0.57)	(0.55)
Adjusted Net Income before Preferred Stock dividends	$ 216	$ 437	$ 71	$ 94	$ (270)	$ 548	$ 2.77	$ 2.70
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.09)	(0.08)
Adjusted Net Income[6]	$ 216	$ 437	$ 71	$ 94	$ (287)	$ 531	$ 2.68	$ 2.62

[1] Stock-based compensation of $1 MM is reflected in acquisition and divestiture integration and transaction costs and $1 MM is reflected in cost to achieve; [2] Includes $(100) MM of W.A. Parish Unit 8 property insurance proceeds and reserves for legal matters; [3] Gain of $(331) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in the East due to large movements in natural gas and power prices; [4] Excludes mark-to-market loss on interest hedges of $9 MM; [5] Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; [6] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; [7] Items may not sum due to rounding; [8] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 198 MM and on weighted average number of common shares outstanding - diluted of 203 MM for the three months ended March 31, 2025

($ millions except per share amounts)

Appendix Table A-4: Three months ended 3/31/24 Adjusted EBITDA and Adjusted Net Income Reconciliation by Operating Segment and Consolidated Adjusted EPS Reconciliation

The following table summarizes the calculation of Adjusted EBITDA, Adjusted Net Income and Adjusted EPS and provides a reconciliation from Net Income/(Loss) Available for Common Stockholders

	Three Months ended 3/31/24							
	Texas	East	West/ Services/ Other	Vivint Smart Home	Corp/Elim	Total	Earnings Per Share, Basic[6,7]	Earnings Per Share, Diluted[6,7]
Net Income/(Loss) available for common stockholders	**$ 349**	**$ 581**	**$ (71)**	**$ 47**	**$ (412)**	**$ 494**	**$ 2.36**	**$ 2.31**
Cumulative dividends attributable to Series A Preferred Stock					17	17	0.08	0.08
Net Income/(Loss)	**$ 349**	**$ 581**	**$ (71)**	**$ 47**	**$ (395)**	**$ 511**	**$ 2.44**	**$ 2.39**
Plus:								
Interest expense, net	-	-	-	-	134	134	0.64	0.63
Income tax expense	-	-	-	-	184	184	0.88	0.86
Loss on debt extinguishment	-	-	-	-	58	58	0.28	0.27
Depreciation and amortization	82	39	25	177	10	333	1.59	1.56
ARO expense	1	3	-	-	-	4	0.02	0.02
Contract and emission credit amortization, net	-	72	1	-	-	73	0.35	0.34
Stock-based compensation[1]	7	4	1	15	-	27	0.13	0.13
Acquisition and divestiture integration and transaction costs[1]	-	-	-	6	4	10	0.05	0.05
Cost to achieve[1]	-	-	-	-	9	9	0.04	0.04
Deactivation costs	-	5	1	-	-	6	0.03	0.03
Loss on sale of assets	4	-	-	-	-	4	0.02	0.02
Other and non-recurring charges	1	(2)	2	(1)	(11)	(11)	(0.05)	(0.05)
Mark-to-market (MtM) (gain)/loss on economic hedges[2]	(225)	(351)	104	-	-	(472)	(2.26)	(2.21)
Adjusted EBITDA	**$ 219**	**$ 351**	**$ 63**	**$ 244**	**$ (7)**	**$ 870**	**$ 4.16**	**$ 4.07**
Adjusted interest expense, net[3]	-	-	-	-	(146)	(146)	(0.70)	(0.68)
Depreciation and amortization	(82)	(39)	(25)	(177)	(10)	(333)	(1.59)	(1.56)
Adjusted Income before income taxes	**$ 137**	**$ 312**	**$ 38**	**$ 67**	**$ (163)**	**$ 391**	**$ 1.87**	**$ 1.83**
Adjusted income tax expense[4]	-	-	-	-	(69)	(69)	(0.33)	(0.32)
Adjusted Net Income before Preferred Stock dividends	**$ 137**	**$ 312**	**$ 38**	**$ 67**	**$ (232)**	**$ 322**	**$ 1.54**	**$ 1.51**
Cumulative dividends attributable to Series A Preferred Stock	-	-	-	-	(17)	(17)	(0.08)	(0.08)
Adjusted Net Income[5]	**$ 137**	**$ 312**	**$ 38**	**$ 67**	**$ (249)**	**$ 305**	**$ 1.46**	**$ 1.43**

[1] Stock-based compensation of $2 MM is reflected in cost to achieve and $1 MM is reflected in acquisition and divestiture integration and transaction costs; [2] Gain of $(472) MM was primarily driven by unrealized non-cash mark-to-market gains on economic hedges in Texas and East due to large movements in power prices; [3] Excludes mark-to-market gain on interest hedges of $12 MM; [4] Income tax calculated using Adjusted effective tax rate (ETR) on Adjusted Income before income taxes. Adjusted ETR includes impact of NRG's tax credits as well as non-recurring tax items. Other adjustments are shown on pre-tax basis; [5] Adjusted Net Income as shown here is 'Adjusted Net Income available for common stockholders'; [6] Items may not sum due to rounding; [7] Earnings per share amounts are based on weighted average number of common shares outstanding - basic of 209 MM and on weighted average number of common shares outstanding - diluted of 214 MM for the three months ended March 31, 2024

($ millions)

Appendix Table A-5: Three months ended 3/31/25 and 3/31/24 Free Cash Flow before Growth

The following table summarizes the calculation of FCFbG and provides a reconciliation from Adjusted EBITDA and Cash provided by operating activities

	Three Months Ended 3/31/25	Three Months Ended 3/31/24
Adjusted EBITDA	**$ 1,126**	**$ 870**
Interest payments, net	(138)	(191)
Income tax payments	(7)	(8)
Gross capitalized contract costs	(175)	(169)
Collateral / working capital / other assets and liabilities	49	(235)
Cash provided by operating activities	**855**	**267**
Net (payments)/receipts from settlement of acquired derivatives that include financing elements	25	8
Acquisition and divestiture integration and transaction costs[1]	12	17
Adjustment for change in collateral	(623)	(289)
Other	3	(2)
Adjusted Cash provided by operating activities	**272**	**1**
Maintenance capital expenditures, net[2]	15	(52)
Environmental capital expenditures	(5)	(2)
Cost of acquisition	11	13
Free Cash Flow before Growth Investments (FCFbG)	**$ 293**	**$ (40)**

[1] Three months ended 3/31/25 includes $2 MM Cost to achieve payments and excludes $2 MM non-cash stock based compensation; three months ended 3/31/24 includes $8 MM Cost to achieve payments and excludes $3 MM non-cash stock based compensation; [2] Three months ended 3/31/25 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of $100 MM; three months ended 3/31/24 is presented net of W.A. Parish Unit 8 insurance recoveries related to property, plant and equipment of $3 MM

Reg. G
Definitions

Non-GAAP Financial Measures

NRG reports its financial results in accordance with the accounting principles generally accepted in the United States (GAAP) and supplements with certain non-GAAP financial measures. These measures are not recognized in accordance with GAAP and should not be viewed in isolation as an alternative to GAAP measures of performance. In addition, other companies may calculate non-GAAP financial measures differently than NRG does, limiting their usefulness as a comparative measure.

- **Adjusted EBITDA**: Defined as net income less interest, taxes, depreciation, and amortization, impact of asset retirement obligation expenses and contract amortization (consisting of amortization of power and fuel contracts and amortization of emission allowances), and as further adjusted for stock-based compensation, impairment losses, deactivation costs, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from forward position of economic hedges, gains or losses on the repurchase, modification or extinguishment of debt, restructuring costs, and other non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments or non-controlling interests. Adjusted EBITDA is intended to facilitate period-to-period comparisons and is widely used by investors for performance assessment.
- **Adjusted Net Income**: Defined as net income available to common shareholders excluding the impact of asset retirement obligation expenses, contract amortization consisting of amortization of power and fuel contracts and amortization of emission allowances, stock-based compensation, impairment losses, deactivation costs, gains or losses on sales, dispositions or retirements of assets, any mark-to-market gains or losses from forward position of economic hedges, gains or losses on the repurchase, modification or extinguishment of debt, the impact of restructuring and any extraordinary, unusual or non-recurring items plus adjustments to reflect the Adjusted EBITDA from our unconsolidated investments and non-controlling interests.
- **Adjusted Earnings per Share (EPS)**: Defined as Adjusted Net Income, divided by the average basic common shares outstanding. The Company believes that using average basic common shares outstanding offers a more accurate view of recurring per-share earnings, as it better reflects the impact of the fully hedged convertible note callable in mid-2025.
- **Adjusted Cash provided/(used) by operating activities**: Defined as Cash provided/(used) by operating activities with the reclassification of net payments of derivative contracts acquired in business combinations from financing to operating cash flow, as well as the add back of merger, integration, related restructuring costs, adjustment for change in collateral, and the impact of extraordinary, unusual or non-recurring items.
- **Free Cash Flow before Growth Investments**: Defined as Adjusted Cash provided/(used) by operating activities less maintenance and environmental capital expenditures, net of funding and insurance recoveries related to property, plant and equipment, and adjustments to exclude cost of acquisition related to growth.
- **Free Cash Flow before Growth Investments per Share:** Defined as Free Cash Flow before Growth Investments, divided by ending outstanding shares.

Management believes these non-GAAP financial measures are useful to investors and other users of NRG's financial statements in evaluating the Company’s operating performance and growth, as well as the impact of the Company’s capital allocation program. They provide an additional tool to compare business performance across periods and adjust for items that management does not consider indicative of NRG’s future operating performance. Management uses these non-GAAP financial measures to assist in comparing financial performance from period to period on a consistent basis and to readily view operating trends, as a measure for planning and forecasting overall expectations, and for evaluating actual results against such expectations, and in communications with NRG's Board of Directors, shareholders, creditors, analysts and investors concerning its financial performance.

A reconciliation for 2026 and Run Rate Adjusted EBITDA, Adjusted EPS and FCFbG for the Portfolio Acquisition is not provided because, as a forward-looking statement, such reconciliation is not available without unreasonable effort due to the deconsolidation of the assets being acquired. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable and potentially significant impact on our future GAAP financial results.

Industry and Market Data

In this presentation, NRG refers to certain industry and market data and statistics obtained from third-party sources. Such data is based on independent industry publications, government publications, reports by market research firms, or other published independent sources. While NRG believes such publications, reports, or other sources to be reliable, NRG has not independently investigated or verified the information contained or referred to therein and makes no representation as to the accuracy or completeness of such information. Such industry and market data used in this presentation may be inaccurate, and statements that incorporate them involve risks and uncertainties, including those discussed above under the heading “Forward-Looking Statements”.

Smart Home Performance Metrics
Definitions

- ***New Customers*** is the aggregate number of new smart home and security customers originated during a given period. This metric excludes new customers acquired by the transfer of a service contract from one customer to another.
- ***Average Monthly Customers*** is the ending customer count each month of the period divided by the number of months in the period.
- ***Monthly Recurring Revenue per Customer*** is the average monthly recurring smart home and security revenue recognized during the period divided by Average Monthly Customers during the same period. This excludes revenues that are non-recurring which are recognized at the time of sale.
- ***Monthly Recurring Service Revenue per Customer*** is the recurring monthly service billings for smart home and security customers divided by Average Monthly Customers for the same period.
- ***Monthly Recurring Net Service Cost per Customer*** is the average monthly service costs incurred during the period (both in-period and capitalized), including monitoring, customer service, field service, equipment, and other service support costs less total non-recurring smart home services billings for the period net of associated financing fees (estimated), divided by Average Monthly Customers for the same period.
- ***Monthly Recurring Service Margin per Customer*** is Monthly Recurring Service Revenue per Customer for the period less Monthly Recurring Net Service Cost per Customer for the same period.
- ***Net Acquisition Cost per New Customer*** is the net cost to create new smart home and security customers during a given 12-month period divided by New Customers for that same period. These costs include commissions, equipment, installation, marketing, sales support, allocations (general and administrative), and financing fees (estimated); less proceeds related to equipment sales and install fees. Excludes costs and proceeds associated with contract modifications.
- ***Gross Acquisition Cost per New Customer*** is Net Acquisition Cost per New Customer plus proceeds related to equipment sales and install fees. Excludes costs and proceeds associated with contract modifications.
- ***Average Customer Payment – New Customers*** is the total equipment and installation proceeds from New Customers divided by 60 months (average contract term length) plus the average recurring monthly service billings per New Customer.